



BEYOND THE BASICS: A DEEPER DIVE INTO THE DEFENDER STRATEGY



DELIVERING **ACTIVE, SYSTEMATIC,**
RISK-DRIVEN ASSET MANAGEMENT
STRATEGIES BUILT FOR PERFORMANCE & PROTECTION

AS OF 9/30/2025

OVERVIEW



In a constantly evolving market environment, investors benefit from strategies designed to adapt. Kensington Defender applies a disciplined, data-driven approach aimed at navigating change with flexibility and long-term perspective.

NAVIGATING UNCERTAINTY WITH AN ADAPTIVE ALL-SEASON APPROACH

Defender is an adaptive "all-season" strategy designed to adjust to the distinct phases of the economic cycle, or "seasons," – ranging from robust growth ("summer") to slowdown or recession ("autumn" and "winter"), and through periods of changing inflation ("spring" transitions).

Unlike traditional, fixed-allocation approaches, while may offer basic diversification, Defender is built to respond to changing market dynamics by adjusting exposures across asset classes as conditions evolve.

THE ADVANTAGE OF AN ADAPTIVE ALL-SEASON STRATEGY

Rather than remaining static, the strategy continuously evaluates market signals – primarily trends and risk levels – across major asset classes to assess the current economic environment and prepare for potential shifts.

- **Proactive Risk Management:** The strategy is designed to respond defensively to emerging risks, such as geopolitical or macroeconomic disruptions, regardless of the prevailing economic phase.
- **Responsive Allocation:** It has the flexibility to adjust exposures towards asset classes that may be better aligned with current or emerging market conditions.
- **Disciplined & Objective:** By relying on data-driven signals, the strategy seeks to reduce emotional decision-making and instead focus on measurable market behavior that reflects broader economic and risk dynamics.

DEFENDER MODEL: ASSET CLASSES – SELECTING ASSET CLASS EXPOSURES

Defender utilizes a multi-disciplinary approach blending distinct investment styles to enhance diversification, including a momentum-based asset rotation strategy, an option overlay strategy, and a tail-risk mitigation trading strategy as part of its overall portfolio framework.

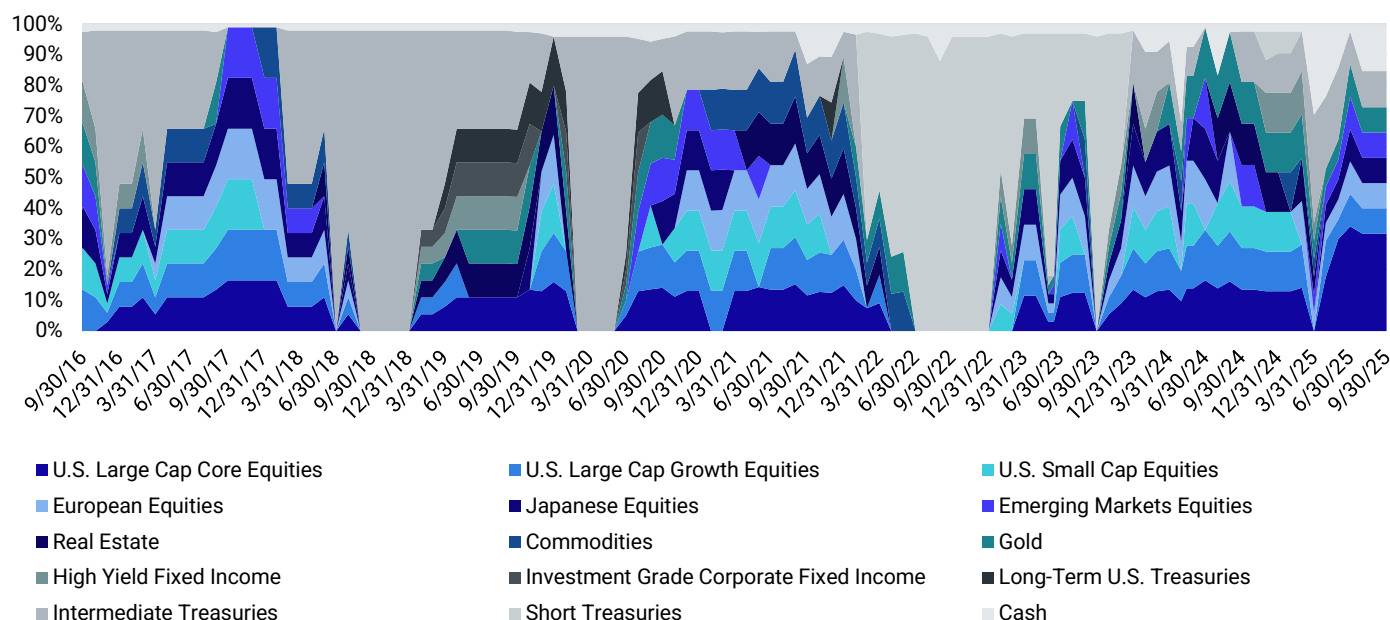
EQUITIES	• U.S. Large Cap Core Equities • U.S. Large Cap Growth Equities • U.S. Small Cap Equities • European Equities • Japanese Equities • Emerging Market Equities
REAL ASSETS	• Real Estate (REITs) • Commodities (energy, agriculture, livestock, etc.) • Gold
FIXED INCOME	• High Yield Fixed Income • Investment Grade Corporate Fixed Income • Long Term U.S. Treasuries
DEFENSIVE	• Short & Intermediate Treasuries

- **Asset Class Rotation:** The momentum score of all target asset classes are calculated based on a 13-month lookback, with the 6 assets with the highest momentum will be used in the portfolio for the current month.
- **Option Overlay:** This strategy writes spreads to collect option premium while defining downside risk at a maximum of 3% per position in order to diversify return streams.
- **Tail-Risk Mitigation:** Defender invests in a quantitative model portfolio allocating to approximately 40 markets for broad diversification and uses volatility index options to hedge or benefit from market volatility.

DEFENDER MODEL: ASSET CLASS ROTATION STRATEGY

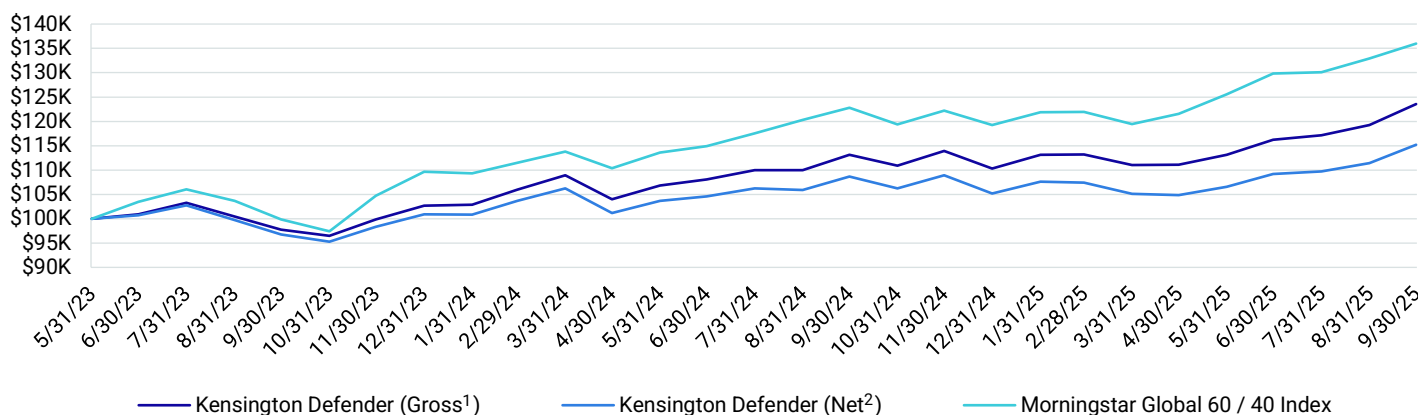


The Strategy employs a proprietary momentum scoring system to evaluate 12 global asset classes, allocating to those with the strongest momentum. It also adjusts overall risk exposure based on market conditions, with the flexibility to scale exposure up or down - including moving to a fully Risk-Off position when caution is warranted.



For illustrative purposes only. There are no assurances the Strategy will meet its investment objectives.

GROWTH OF \$100,000



PERFORMANCE COMPOSITE (AS OF 9/30/25)

	QTD	YTD	1Y	Since Inception
Kensington Defender (Gross ¹)	6.28%	11.99%	9.23%	9.49%
Kensington Defender (Net ²)	5.48%	9.50%	6.00%	6.25%
Morningstar Global 60/40 Index	4.73%	14.01%	10.76%	14.08%

Source: Morningstar, Inc. Inception Date: May 31, 2023.

Investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. There are no guarantees that an investment strategy or diversification will generate a profit or prevent a loss.

www.kensingtonassetmanagement.com



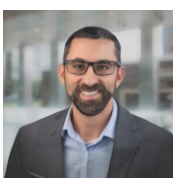
SHAWN GIBSON
CIO, Lead Portfolio Manager – Liquid Strategies, LLC

Shawn co-founded the Sub-Adviser in 2013 and serves as a Portfolio Manager and member of the Executive Management Committee. He brings over 27 years of investment experience, primarily in options trading and management. Shawn started trading options in 1997 with Timber Hill Group, a leading options market making firm. At Timber Hill, he worked as an options market maker at the Pacific Exchange before joining a team managing the firm's multi-billion-dollar options portfolio. Later, as Head of Options Strategy and Director of Alternative Investments at BB&T, he helped create options-based strategies. He holds a B.S. in Commerce from the University of Virginia.



ADAM STEWART, CFA
Portfolio Manager, Director of Trading – Liquid Strategies, LLC

Adam co-founded the Sub-Adviser in 2013 and serves as a Portfolio Manager and member of the Executive Management Committee and has over 26 years of investment industry experience. Adam started his career at Franklin Templeton in 1997 and later held leadership positions, such as Head of Equity Trading at Trusco Capital Management and Director of Trading at Perimeter Capital Management. Adam has earned his Chartered Financial Analyst® (CFA) designation in 2001 and holds a B.S. from Auburn University.



ELIO CHIARELLI, JR., PHD, AIF®, CPFA®
Portfolio Manager – Liquid Strategies, LLC

Elio serves as Portfolio Manager of the Sub-Adviser and has over 13 years of experience in investment management, investment fiduciary guidance, and portfolio construction. He holds a BS in Agricultural Education from Penn State and a MS in Agricultural Education and Food & Resource Economics and a Ph.D. in Entrepreneurship from the University of Florida. Elio is accredited with the Accredited Investment Fiduciary (AIF®) designation from the Center for Fiduciary Studies and the Certified Plan Fiduciary Advisor (CPFA) credential from the National Association of Plan Advisors (NAPA).

Disclosures

Investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. There are no guarantees that an investment strategy or diversification will generate a profit or prevent a loss.

Investment advisory services offered through Kensington Asset Management, LLC ("KAM"). KAM does not charge an advisory fee.

¹Gross returns do not include the deduction of transaction costs and are shown as supplemental information.

²Net performance values and statistics reflect the deduction of model fees of 3% as the highest possible fee that would be charged to an investor and may not reflect actual deducted fees.

Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular strategy such as the types of securities being substantially different.

Investment returns will be reduced by advisory fees and other expenses charged in the management of a client's account. Clients should carefully review applicable fees and understand how advisory fees, compounded over a number of years, reduce the value of an investment portfolio, as investment balances and potential gains on the investment balances are reduced by fees. Additional information is provided in the SEC Investors Bulletin "How Fees and Expenses Affect Your Investment Portfolio."

KAM claims compliance with the Global Investment Performance Standards (GIPS®). KAM has been independently verified for the period of January 1, 2022 through December 31, 2024. Inception calculation based on the inception date: 1/1/2022.

The Composite was created and inception in January 2022 and only includes accounts with a minimum of \$100K. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm. The U.S. Dollar is the currency used to express performance. Returns are presented net of fees and include the reinvestment of all income. Performance represents past performance.

The Active Advantage Strategy uses a 50/50 blend of the S&P 500 TR Index and the Bloomberg US Aggregate Bond Index. In KAM's view, these indices serve as representative indices for the broader fixed income and equity markets. Weightings were chosen to represent the Strategy's balanced nature when fully invested. The Bloomberg U.S. Aggregate Bond Index is a market capitalization-weighted intermediate term index which tracks the performance of investment grade rated debt publicly traded in the United States. The S&P 500 TR Index is a capitalization weighted index of 500 stocks representing all major domestic industry groups. The S&P 500 TR Index assumes the reinvestment of dividends and capital gains.

Risks specific to the Active Advantage Strategy include Management Risk, High-Yield Risk, Fixed-Income Security Risk, Equity Securities Risk, Loans Risk, Market Risk, Underlying Funds Risk, Derivatives Risk, Non-Diversification Risk, Turnover Risk, US Government Securities Risk, Models and Data Risk.